

Baltimore, Md.,

Thursday, Nov. 15, 1906.

The Board of Public Works of Maryland met, this day, at 11.30 a. m., in the office of the Governor in the Fidelity Building, Baltimore. Present: Governor Warfield, Comptroller Atkinson and Treasurer Vandiver.

The Governor reported to the Board that he had let the contract for filling in the site of the old Comptroller's Office and grading the same for \$340 to Fred Stehle, who was the lowest bidder; the other bidder and the amount of his bid being as follows: William E. Feldmeyer, \$343.

On motion of the Comptroller, seconded by the Treasurer, the action of the Governor in this matter was confirmed, and he was authorized to pay the bill of Mr. Fred Stehle when the work is properly completed out of the Special Fund derived from the sale of the old material, &c. in the Old Comptroller's Building.

The following letter from General Felix Agnus, Chairman of the Chesapeake and Delaware Canal Commission, was submitted by the Chairman, copies of the same having previously been furnished the other members of the Board.

"Baltimore, Md., October 16th, 1906.

Dear Sir:

Your State is a stockholder in the Chesapeake and Delaware Canal Company to the extent of \$50,000,. The stockholders of the canal company have received dividends in but eleven of the eighty one years in which their money has been invested. No dividends on the stock have been paid since 1876. The company, in a statement issued last year, says that "the company has closed the year just passed with a deficit of \$2900 and during the last eleven years its earnings have not equaled its expenses and the interest on its bonds, the total deficit for that year ~~being~~ having been \$11,687.31." The Company, however, reports that it met its expenses and interest on its bonds last year and had a small surplus.

This commission is authorized by Congress "to examine and appraise the value of the works and franchises of the Chesapeake and Delaware Canal, connecting the waters of the Chesapeake and Delaware Bays, with reference to the desirability of purchasing said canal by the United States and the construction over the route

of the said canal of a free and open waterway having a depth and capacity sufficient to accommodate the largest vessel afloat at mean low water."

We wish in this communication to ask you what value the State of Maryland places upon its holdings in the stock of the Chesapeake and Delaware Canal Company.

Asking the favor of an early reply, I am, with great respect,

Yours very truly,

(signed) Felix Agnus, Chairman.

To the Governor of Maryland."

whereupon the Comptroller, seconded by the Treasurer, offered the following:

RESOLVED that General Agnus be informed that the State of Maryland owns \$81,250 of the capital stock of said Chesapeake and Delaware Canal, and that the same is carried upon the books of the Treasury Department of the State as a non-productive asset, because no dividends have been paid upon the same since 1877, and

WHEREAS this Board is authorized to dispose of any stocks or bonds held by the State of Maryland after due advertisement;

RESOLVED that General Agnus be informed that the Board could not, as now advised, fix a price for this stock, but will be pleased to advertise the same for sale in order to secure a bid therefor, and thereby be able to fix its value;

RESOLVED that it is the sense of the Board that if the United States Government will purchase said canal and construct over the route of the same a free and open waterway, having a depth and capacity sufficient to accommodate the largest vessel afloat at mean low water, it would be good policy upon the part of the State to contribute its holdings towards said project, and that the Board would recommend that the next session of the Maryland Legislature take the necessary steps to authorize such action upon the part of the Board of Public Works.

Which resolution was unanimously adopted.

The Comptroller seconded by the Treasurer, offered the following:

Whereas, there are now outstanding, certificates of the Maryland Penitentiary 3 1/2% Loan issued under Chapter 166 of the Acts of 1896, amounting to \$248,000, and Whereas, under and virtue of author-

ity contained in said Act, it is hereby deemed advisable to call in all of said certificates on the first day of January, 1907, therefore, be it

RESOLVED, that the following advertisement be inserted once a week beginning on the first day of December, 1906, up to and including the first ^{day of} week in January, 1907, in four daily newspapers in the City of Baltimore, to wit:

To the Holders of Maryland Penitentiary 3 1/3% Loan.

~~Whereas,~~ Under and by virtue of the authority contained in Chapter 166 of the Acts of the General Assembly of 1896, the undersigned, Governor, Comptroller and Treasurer of this State hereby called for redemption on the first day of January 1907, all the certificates outstanding issued under Chapter 166 of the Acts of 1896, known as the Penitentiary 3 1/2% Loan.

Said certificates must be presented for redemption to the State Treasurer in the City of Annapolis on or before the first day of January 1907, and interest on the same will cease from and ~~after~~ after that date.

Governor.

Comptroller,

Treasurer.

which was unanimously adopted.

The Treasurer, seconded by the Comptroller, moved that a room in the Fidelity Building, Baltimore, be rented as an office for the State Board of Public Works, and for other State Boards and Commissions, and that the rent therefor and the cost of furnishing the same be paid out of the Contingent Fund of the Board of Public Works and that the Comptroller be authorized to contract for the room. Unanimously carried.

On motion of the Treasurer, seconded by the Comptroller, the Board at 12.15 p. m. adjourned.

R. S. Hart, Acting Secretary.

Osmond Tilghman
Secretary.